

RESOLUTION NO. 2018-11

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF WARRICK COUNTY, INDIANA APPROVING THE PLEDGE OF THE COUNTY'S SHARE OF LOCAL INCOME TAX (FORMERLY KNOWN AS THE COUNTY ECONOMIC DEVELOPMENT INCOME TAX) TO THE PAYMENT OF DEBT SERVICE ON CERTAIN GENERAL OBLIGATION BONDS AND APPROVING OTHER MATTERS RELATED THERETO

WHEREAS, the Warrick County Council (the "Council"), as the fiscal body of Warrick County, Indiana (the "County"), has given consideration to projects and improvements at certain County-owned facilities including without limitation: (i) renovations, improvements and upgrades to the existing County Courthouse and Judicial Center, as more particularly identified and described in the report from Energy Systems Group, Inc., dated February 8, 2018, including, but not limited to, certain structural, electrical, mechanical, plumbing, HVAC and technology equipping and improvement projects; (ii) renovations, improvements and upgrades to the County's existing historic jail; (iii) acquisition, improvement and equipping projects for the County Sheriff Department, including, without limitation, certain technology upgrades to the computer system and E911 system; and (iv) any other miscellaneous renovations, improvements or equipping projects related to the foregoing items (collectively, the "Project"); and

WHEREAS, in order to provide funds to pay for costs of the Project, together with incidental expenses incurred in connection with or on account of the issuance of the Bonds, including any capitalized interest thereon, the Council previously adopted Ordinance No. 2018-02, on March 8, 2018, authorizing the issuance of general obligation bonds of the County in an original aggregate principal amount of not to exceed Seven Million Four Hundred Thousand Dollars (\$7,400,000) (the "Bonds"); and

WHEREAS, the County Income Tax Council has imposed a county economic development income tax on the adjusted gross income of County taxpayers pursuant to Indiana Code 6-3.5-7, which law has been repealed and codified at Indiana Code 6-3.6 for the purpose of consolidating all local income taxes into a single article and reclassified as the economic development purposes and certified shares components of additional revenues derived from the expenditure rate tax under IC 6-3.6 (referred to herein as "LIT" and the revenues derived therefrom as "LIT Revenues"); and

WHEREAS, the Council has determined that it will be of public utility and benefit to pledge the County's distributions of LIT Revenues to secure, in part, the payment of the Bonds, and has pledged the County's distributions of LIT Revenues in the amount of \$200,000 per year to pay a portion of the debt service due on the Bonds (such amount, the "2018 LIT Pledge") for a term of years not less than the term of the Bonds; and

WHEREAS, this Board of Commissioners of the County (the "Board"), as the executive of the County, now desires to approve the 2018 LIT Pledge to pay a portion of the debt service due on the Bonds; and

WHEREAS, pursuant to Indiana Code 6-3.6-6-9.5, this Board has previously approved a capital improvement plan (the "Capital Improvement Plan") specifying the uses of the County's distribution of LIT Revenues (formerly designated as county economic development income tax revenues); and

WHEREAS, this Board now desires to supplement the Capital Improvement Plan to reflect the 2018 LIT Pledge to pay a portion of the debt service due on the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF WARRICK COUNTY, INDIANA, as follows:

Section 1. Approval of Pledge of LIT Revenues. The Board hereby approves the 2018 LIT Pledge for a term of years not less than the term of the Bonds. The 2018 LIT Pledge shall be a first charge against the County's distributions of LIT Revenues. The County has not pledged or otherwise encumbered its LIT Revenues, and there are no prior liens, encumbrances or other restrictions on the LIT Revenues or on the County's ability to pledge the LIT Revenues to the payment of the Bonds.

Section 2. Supplement to Capital Improvement Plan. The Board hereby supplements the County's Capital Improvement Plan to include the 2018 LIT Pledge to pay a portion of the debt service due on the Bonds as an eligible use of the County's distributions of LIT Revenues. Except as modified by the terms of this resolution, all other terms, conditions and provisions of the Capital Improvement Plan are hereby ratified and affirmed.

Section 3. Authorization of Other Actions. Each of the Board of Commissioners of the County, the Council, the County Auditor, the County Treasurer and any other officer, employee or agent of the County is hereby authorized and directed, for and on behalf of the County, to execute and deliver any contract, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Resolution, such determination to be conclusively evidenced by such person's execution of such contract, agreement, certificate, instrument or other document or such person's taking of such action.

Section 4. Effective Date. This Resolution shall be in full force and effect from and after its adoption by the Board and upon compliance with the procedures required by law.

DULY PASSED and ADOPTED on this 14TH day of MAY, 2018, by the Board of Commissioners of Warrick County, Indiana, by a vote of 3 in favor, 0 opposed, and 0 abstaining.

BOARD OF COMMISSIONERS OF
WARRICK COUNTY, INDIANA



Dan Saylor, President

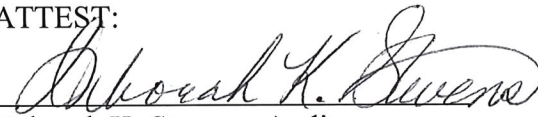


Robert H. Johnson, Jr., Vice President



Marlin Weisheit, Member

ATTEST:



Deborah K. Stevens, Auditor
Warrick County, Indiana